

CONSOLIDATED INSURANCE TRUST
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2005

	April-05					March-05					December-04					September-04					Current FYTD		Prior Year FY04		3 Years Ended 6/30/2004	5 Years Ended 6/30/2004
	Market Value	Allocation	Policy(1)	Returns-Month Gross	Returns-Month Net	Market Value	Allocation	Policy(1)	Returns-Quarter Gross	Returns-Quarter Net	Market Value	Allocation	Policy(1)	Returns-Quarter Gross	Returns-Quarter Net	Market Value	Allocation	Policy(1)	Returns-Quarter Gross	Returns-Quarter Net	Returns Gross	Returns Net	Returns Gross	Returns Net	Net	Net
LARGE CAP DOMESTIC EQUITY																										
Structured Growth																										
Los Angeles Capital	19,270,372	1.6%	1.6%	-2.20%	-2.22%	19,704,507	1.6%	1.6%	-1.06%	-1.11%	19,924,068	1.6%	1.6%	10.43%	10.37%	18,051,554	1.5%	1.6%	-4.09%	-4.14%	2.49%	2.31%	N/A	N/A	N/A	N/A
Total Structured Growth	19,270,372	1.6%	1.6%	-2.20%	-2.22%	19,704,507	1.6%	1.6%	-1.06%	-1.11%	19,924,068	1.6%	1.6%	10.43%	10.37%	18,051,554	1.5%	1.6%	-4.09%	-4.14%	2.49%	2.31%	17.84%	17.58%	-6.28%	-7.85%
Russell 1000 Growth				-1.90%	-1.90%				-4.09%	-4.09%				9.17%	9.17%				-5.23%	-5.23%	-2.65%	-2.65%	17.88%	17.88%	-3.74%	-6.48%
Structured Value																										
LSV	19,317,959	1.6%	1.6%	-2.46%	-2.49%	21,799,910	1.8%	1.6%	1.70%	1.62%	21,455,229	1.8%	1.6%	9.10%	9.01%	19,685,632	1.7%	1.6%	3.29%	3.21%	11.79%	11.49%	30.96%	30.56%	9.33%	8.36%
Russell 1000 Value				-1.79%	-1.79%				0.09%	0.09%				10.38%	10.38%				1.54%	1.54%	10.17%	10.17%	21.13%	21.13%	2.96%	1.87%
Russell 1000 Enhanced Index																										
Los Angeles Capital	38,118,985	3.2%	3.3%	-2.48%	-2.50%	41,590,213	3.5%	3.3%	-0.99%	-1.04%	42,026,035	3.5%	3.2%	9.34%	9.28%	38,455,223	3.3%	3.2%	-1.63%	-1.68%	3.84%	3.66%	N/A	N/A	N/A	N/A
Russell 1000				-1.84%	-1.84%				-1.91%	-1.91%				9.80%	9.80%				-1.81%	-1.81%	3.81%	3.81%	N/A	N/A	N/A	N/A
S&P 500 Enhanced Index																										
Westridge	39,251,364	3.3%	3.3%	-1.85%	-1.87%	39,989,384	3.3%	3.3%	-2.01%	-2.08%	40,837,329	3.4%	3.2%	9.55%	9.47%	37,366,218	3.2%	3.2%	-1.92%	-1.99%	3.34%	3.09%	N/A	N/A	N/A	N/A
S&P 500				-1.90%	-1.90%				-2.15%	-2.15%				9.23%	9.23%				-1.87%	-1.87%	2.90%	2.90%	N/A	N/A	N/A	N/A
Index																										
State Street	11,792,634			-1.89%	-1.89%	12,020,202			-2.13%	-2.14%	12,284,214			9.24%	9.23%	11,247,108			-1.87%	-1.88%	2.94%	2.89%	19.07%	19.01%	-0.75%	-2.28%
Total Index	11,792,634	1.0%	1.1%	-1.89%	-1.89%	12,020,202	1.0%	1.1%	-2.13%	-2.14%	12,284,214	1.0%	1.1%	9.24%	9.23%	11,247,108	1.0%	1.1%	-1.87%	-1.88%	2.94%	2.89%	19.07%	19.01%	-0.75%	-2.28%
S&P 500				-1.90%	-1.90%				-2.15%	-2.15%				9.23%	9.23%				-1.87%	-1.87%	2.90%	2.90%	19.11%	19.11%	-0.70%	-2.21%
TOTAL LARGE CAP DOMESTIC EQUITY	127,751,314	10.7%	10.9%	-2.20%	-2.22%	135,104,216	11.3%	10.9%	-0.98%	-1.04%	136,526,875	11.3%	10.7%	9.52%	9.45%	124,805,735	10.7%	10.7%	-1.37%	-1.42%	4.61%	4.41%	21.63%	21.46%	0.15%	-1.39%
S&P 500				-1.90%	-1.90%				-2.15%	-2.15%				9.23%	9.23%				-1.87%	-1.87%	2.90%	2.90%	19.11%	19.11%	-0.70%	-2.21%
SMALL CAP DOMESTIC EQUITY																										
Manager-of-Managers																										
SEI	61,793,160	5.2%	5.4%	-5.47%	-5.52%	65,398,146	5.5%	5.4%	-4.95%	-5.10%	74,341,664	6.1%	5.3%	14.96%	14.79%	64,708,252	5.5%	5.3%	-3.45%	-3.60%	-0.26%	-0.78%	33.80%	32.99%	5.51%	N/A
Russell 2000 + 200bp				-5.56%	-5.56%				-4.86%	-4.86%				14.64%	14.64%				-2.36%	-2.36%	0.57%	0.57%	35.99%	35.99%	7.90%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	61,793,160	5.2%	5.4%	-5.47%	-5.52%	65,398,146	5.5%	5.4%	-4.95%	-5.10%	74,341,664	6.1%	5.3%	14.96%	14.79%	64,708,252	5.5%	5.3%	-3.45%	-3.60%	-0.26%	-0.78%	33.80%	32.99%	5.54%	7.29%
Russell 2000				-5.73%	-5.73%				-5.34%	-5.34%				14.09%	14.09%				-2.86%	-2.86%	-1.09%	-1.09%	33.36%	33.36%	6.24%	6.63%
CONVERTIBLES																										
TCW	67,150,265	5.6%	6.1%	-3.99%	-4.02%	70,045,799	5.8%	6.1%	-3.94%	-4.03%	72,990,736	6.0%	6.1%	8.50%	8.41%	67,339,089	5.8%	6.1%	-4.27%	-4.35%	-4.20%	-4.48%	17.91%	17.50%	1.03%	3.90%
Merrill Lynch All Convertibles				-3.64%	-3.64%				-5.27%	-5.27%				5.37%	5.37%				-1.05%	-1.05%	-4.83%	-4.83%	14.16%	14.16%	4.89%	5.75%
INTERNATIONAL EQUITY																										
Large Cap - Active																										
Capital Guardian	24,792,720	2.1%	2.1%	-2.81%	-2.85%	26,516,696	2.2%	2.1%	1.07%	0.96%	26,287,696	2.2%	2.0%	10.13%	10.01%	47,583,038	4.1%	4.1%	-1.66%	-1.77%	6.38%	6.00%	25.89%	25.36%	-0.39%	0.54%
LSV	25,202,264	2.1%	2.1%	-3.01%	-3.05%	27,465,843	2.3%	2.1%	3.84%	3.73%	26,461,110	2.2%	2.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Transition Account	124	0.0%	0.0%	N/A	N/A	125	0.0%	0.0%	N/A	N/A	(7,496)	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	49,995,108	4.2%	4.1%	-2.91%	-2.95%	53,982,664	4.5%	4.1%	2.46%	2.35%	52,741,310	4.4%	4.0%	10.71%	10.59%	47,583,038	4.1%	4.1%	-1.66%	-1.77%	8.30%	7.92%	25.89%	25.36%	-0.39%	0.54%
MSCI EAFE - 50% Hedged				-2.47%	-2.47%				1.71%	1.71%				11.11%	11.11%				-0.72%	-0.72%	9.43%	9.43%	26.98%	26.98%	-1.27%	-2.14%
Small Cap - Value																										
Lazard	6,433,748	0.5%	0.5%	-2.94%	-3.00%	6,631,213	0.6%	0.5%	3.26%	3.09%	7,415,233	0.6%	0.5%	16.27%	16.09%	6,392,717	0.5%	0.5%	0.46%	0.29%	17.06%	16.42%	44.23%	43.30%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-2.20%	-2.20%				4.58%	4.58%				16.82%	16.82%				-0.82%	-0.82%	18.49%	18.49%	47.95%	47.95%	N/A	N/A
Small Cap - Growth																										
Vanguard	6,295,319	0.5%	0.5%	-1.96%	-2.02%	6,425,198	0.5%	0.5%	3.09%	2.92%	7,220,283	0.6%	0.5%	19.02%	18.98%	6,073,402	0.5%	0.5%	0.60%	0.42%	21.01%	20.47%	45.80%	44.67%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-2.20%	-2.20%				4.58%	4.58%				16.82%	16.82%				-0.82%	-0.82%	18.49%	18.49%	47.95%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	62,724,175	5.2%	5.1%	-2.84%	-2.88%	67,039,075	5.6%	5.1%	2.60%	2.47%	67,376,826	5.6%	5.1%	12.67%	12.56%	60,049,157	5.1%	5.1%	-1.20%	-1.32%	10.96%	10.53%	29.84%	29.22%	1.03%	1.40%
MSCI EAFE - 50% Hedged				-2.47%	-2.47%				1.71%	1.71%				11.11%	11.11%				-0.72%	-0.72%	9.43%	9.43%	26.98%	26.98%	-1.27%	-2.14%
DOMESTIC FIXED INCOME																										
Core Bond																										
Western Asset	204,791,224	17.1%	14.7%	1.14%	1.12%	202,479,859	16.9%	14.7%	-0.79%	-0.84%	191,067,235	15.8%	14.5%	1.39%	1.34%	189,015,787	16.2%	14.5%	3.57%	3.52%	5.36%	5.20%	2.61%	2.42%	7.77%	8.10%
Lehman Aggregate				1.35%	1.35%				-0.48%	-0.48%				0.96%	0.96%				3.20%	3.20%	5.09%	5.09%	0.32%	0.32%	6.35%	6.95%
Index																										
Bank of ND	250,056,388	20.9%	20.7%	1.16%	1.16%	239,201,524	20.0%	20.7%	-0.77%	-0.78%	240,911,774	19.9%	20.4%	0.41%	0.40%	237,865,091	20.4%	20.3%	2.56%	2.54%	3.37%	3.32%	0.13%	0.07%	7.10%	7.25%
Bank of ND CD'S	15,678,213	1.3%	1.3%	0.29%	0.29%	15,624,990	1.3%	1.3%	0.87%	0.87%	15,580,438	1.3														